

times the SMDIA) and there are more than five different beneficiaries named in the trust, the maximum coverage available to A would be the greater of: \$1,250,000 or the aggregate of each different beneficiary's interest to a limit of \$250,000 per beneficiary. The beneficial interests in the trust considered for purposes of determining coverage are: \$250,000 for the spouse's life estate, \$750,000 for the children (because each child's \$275,000 is subject to the \$250,000 per-beneficiary limitation), \$15,000 for the friend, \$175,000 for the charity, and \$250,000 for the granddaughter (because the granddaughter's \$310,000 remainder is limited by the \$250,000 per-beneficiary limitation). The aggregate beneficial interests total \$1,440,000. Thus, the maximum coverage afforded to the account owner would be \$1,440,000, the greater of \$1,250,000 or \$1,440,000.)

(h) *Revocable trusts that become irrevocable trusts.* Notwithstanding the provisions in section 330.13 on the insurance coverage of irrevocable trust accounts, if a revocable trust account converts in part or entirely to an irrevocable trust upon the death of one or more of the trust's owners, the trust account shall continue to be insured under the provisions of this section. (Example: Assume A and B have a trust account in connection with a living trust, of which they are joint grantors. If upon the death of either A or B the trust transforms into an irrevocable trust as to the deceased grantor's ownership in the trust, the account will continue to be insured under the provisions of this section.)

(i) This section shall apply to all existing and future revocable trust accounts and all existing and future irrevocable trust accounts resulting from formal revocable trust accounts.

PART 347—INTERNATIONAL BANKING

■ 6. The authority citation for part 347 continues to read as follows:

Authority: 12 U.S.C. 1813, 1815, 1817, 1819, 1820, 1828, 3103, 3104, 3105, 3108, 3109; Title IX, Pub. L. 98–181, 97 Stat. 1153.

■ 7. In § 347.202:

■ A. Paragraph (e) is revised.

■ B. Paragraphs (v), (w) and (x) are redesignated as (w), (x) and (y), respectively, and a new paragraph (v) is added.

The revision and addition read as follows:

§ 347.202 Definitions.

* * * * *

(e) *Domestic retail deposit activity* means the acceptance by a Federal or

State branch of any initial deposit of less than an amount equal to the standard maximum deposit insurance amount (“SMDIA”).

* * * * *

(v) *Standard maximum deposit insurance amount*, referred to as the “SMDIA” hereafter, means \$250,000 from October 3, 2008, until December 31, 2013. Effective January 1, 2014, the SMDIA means \$100,000 adjusted pursuant to subparagraph (F) of section 11(a)(1) of the FDI Act (12 U.S.C. 1821(a)(1)(F)).

* * * * *

■ 8. In § 347.206, paragraph (c) is revised to read as follows:

§ 347.206 Domestic retail deposit activity requiring deposit insurance by U.S. branch of a foreign bank.

* * * * *

(c) *Grandfathered insured branches.* Domestic retail accounts with balances of less than an amount equal to the SMDIA that require deposit insurance protection may be accepted or maintained in an insured branch of a foreign bank only if such branch was an insured branch on December 19, 1991.

* * * * *

■ 9. In § 347.213, paragraph (a)(1) is revised to read as follows:

§ 347.213 Establishment or operation of noninsured foreign branch.

(a) * * *

(1) The branch only accepts initial deposits in an amount equal to the SMDIA or greater; or

* * * * *

■ 10. In § 347.215:

■ A. Paragraph (a) introductory text is revised.

■ B. Paragraph (b)(1) is revised.

The revisions read as follows:

§ 347.215 Exemptions from deposit insurance requirement.

(a) *Deposit activities not requiring insurance.* A State branch will not be considered to be engaged in domestic retail deposit activity that requires the foreign bank parent to establish an insured U.S. bank subsidiary if the State branch accepts initial deposits only in an amount of less than an amount equal to the SMDIA that are derived solely from the following:

* * * * *

(b) *Application for an exemption.* (1) Whenever a foreign bank proposes to accept at a State branch initial deposits of less than an amount equal to the SMDIA and such deposits are not otherwise exempted under paragraph (a) of this section, the foreign bank may apply to the FDIC for consent to operate

the branch as a noninsured branch. The Board of Directors may exempt the branch from the insurance requirement if the branch is not engaged in domestic retail deposit activities requiring insurance protection. The Board of Directors will consider the size and nature of depositors and deposit accounts, the importance of maintaining and improving the availability of credit to all sectors of the United States economy, including the international trade finance sector of the United States economy, whether the exemption would give the foreign bank an unfair competitive advantage over United States banking organizations, and any other relevant factors in making this determination.

* * * * *

Dated at Washington, DC, this 9th day of September 2009.

By order of the Board of Directors.

Robert E. Feldman,

Executive Secretary, Federal Deposit Insurance Corporation.

[FR Doc. E9–22406 Filed 9–16–09; 8:45 am]

BILLING CODE 6714–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 73

[Docket No. FAA–2009–0770; Airspace Docket No. 09–ASW–20]

RIN 2120–AA66

Amendment to Restricted Areas R–5103A, R–5103B, and R–5103C; McGregor, NM

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; technical amendment.

SUMMARY: This action amends the airspace description of Restricted Areas R–5103A, R–5103B, and R–5103C; McGregor, NM. In a final rule published in the **Federal Register** on November 3, 1994, (59 FR 55030), an error was made in the airspace description to the time of designation for Restricted Areas R–5103A, R–5103B, R–5103C and R–5103D (R–5130D was subsequently revoked on January 20, 2005 (69 FR 72113)). Specifically, the time of designation stated “0700–2000 local time, Monday–Friday, other times by NOTAM” instead of “0700–2000 local time Monday–Friday; other times by NOTAM”. This action corrects that error.

DATES: *Effective Dates:* 0901 UTC, October 22, 2009.

FOR FURTHER INFORMATION CONTACT: Colby Abbott, Airspace and Rules Group, Office of System Operations Airspace and AIM, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591; *telephone:* (202) 267-8783.

SUPPLEMENTARY INFORMATION:

History

On November 3, 1994, a final rule for Airspace Docket No. 94-ASW-12, was published in the **Federal Register** (59 FR 55030), changing the time of designation for Restricted Areas R-5103A, R-5103B, R-5103C, and R-5103D at McGregor, NM. In that rule, the preamble discussion stated the time of designation was being changed from the existing time of designation, "0700-2000 local time; other times by NOTAM" to "0700-2000 local time, Monday-Friday; other times by NOTAM" to lessen the burden on the public and accurately reflect their actual time of use. However, in the regulatory language, the time of designation was published as "0700-2000 local time, Monday-Friday, other times by NOTAM". Having changed the semi-colon between the days of the week and NOTAM provision to a comma unintentionally linked the NOTAM provision to the days of the week listed in the legal description only. The unintended consequence of this error is that the NOTAM provision does not apply to Saturdays or Sundays, as it did previous to that final rule. Had a semi-colon been published in the regulatory text between the days of the week and the NOTAM provision, the "other times by NOTAM" provision would apply daily.

Subsequent to the rule published November 3, 1994, (59 FR 55030), a second rule affecting R-5103A, R-5103B, R-5103C, and R-5103D was published December 13, 2004, (69 FR 72113), Airspace Docket No. 04-ASW-11, FAA Docket No. FAA-2004-17773. This second rule modified the boundaries and designated altitudes for Restricted Areas R-5103A, R-5103B, and R-5103C, and revoked R-5103D to allow the U.S. Army to activate the restricted areas in a manner that was more consistent with the actual utilization of the airspace. As a result of this action, the correction to Restricted Area R-5103D is not necessary as it no longer exists.

Based on the original intent of the final rule published November 3, 1994, and subsequently modified by a second final rule published December 13, 2004,

the NOTAM provisions for R-5103A, R-5103B, and R-5103C should be applicable daily, outside the 0700-2000 local time, Monday through Friday, published hours currently listed in that final rule. This action corrects that error by amending the time of designation for R-5103A, R-5103B, and R-5103C to read, "0700-2000 local time, Monday-Friday; other times by NOTAM".

List of Subjects in 14 CFR Part 73

Airspace, Prohibited areas, Restricted areas.

Correction to Final Rule

■ Accordingly, pursuant to the authority delegated to me, the legal description as published in the **Federal Register** on November 3, 1994 (59 FR 55030), Airspace Docket 94-ASW-12, and incorporated by reference in 14 CFR 73, is corrected as follows:

§ 73.51 [Amended]

■ On page 55031, correct the airspace description for the time of designation for Restricted Areas R-5103A, R-5103B, and R-5103C, to read as follows:

* * * * *

R-5103A McGregor, NM [Amended]

By removing the current "Time of designation. 0700-2000 local time, Monday-Friday, other times by NOTAM." and substituting the following: "Time of designation. 0700-2000 local time Monday-Friday; other times by NOTAM."

R-5103B McGregor, NM [Amended]

By removing the current "Time of designation. 0700-2000 local time, Monday-Friday, other times by NOTAM." and substituting the following: "Time of designation. 0700-2000 local time Monday-Friday; other times by NOTAM."

R-5103C McGregor, NM [Amended]

By removing the current "Time of designation. 0700-2000 local time, Monday-Friday, other times by NOTAM." and substituting the following: "Time of designation. 0700-2000 local time Monday-Friday; other times by NOTAM."

* * * * *

Issued in Washington, DC, on August 27, 2009.

Ellen Crum,

Acting Manager, Airspace and Rules Group.
[FR Doc. E9-21263 Filed 9-16-09; 8:45 am]

BILLING CODE 4910-13-P

SECURITIES AND EXCHANGE COMMISSION

17 CFR parts 230, 240 and 260

[Release Nos. 33-9063; 34-60663; 39-2467; File No. S7-02-09]

RIN 3235-AK26

Extension of Temporary Exemptions for Eligible Credit Default Swaps To Facilitate Operation of Central Counterparties To Clear and Settle Credit Default Swaps

AGENCY: Securities and Exchange Commission.

ACTION: Interim final temporary rules; extension.

SUMMARY: We are adopting amendments to the expiration dates in our interim final temporary rules that provide exemptions under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Trust Indenture Act of 1939 for certain credit default swaps in order to facilitate the operation of one or more central counterparties for those credit default swaps. Under the amendments, the expiration dates of the interim final temporary rules will be extended to November 30, 2010.

DATES: *Effective Date:* This rule is effective September 17, 2009, and the expiration dates for the interim final temporary rules and amendments published January 22, 2009 (74 FR 3967) is extended from September 25, 2009 to November 30, 2010.

FOR FURTHER INFORMATION CONTACT: Amy M. Starr, Senior Special Counsel, or Sebastian Gomez Abero, Attorney, Office of Chief Counsel, Division of Corporation Finance, at (202) 551-3500, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-3628.

SUPPLEMENTARY INFORMATION: We are adopting amendments to the following rules: interim final temporary Rule 239T and Rule 146 under the Securities Act of 1933 ("Securities Act"),¹ interim final temporary Rule 12a-0T and Rule 12h-1(h)T under the Securities Exchange Act of 1934 ("Exchange Act"),² and interim final temporary Rule 4d-11T under the Trust Indenture Act of 1939 ("Trust Indenture Act").³

I. Background

In January 2009, we adopted interim final temporary Rule 239T and a temporary amendment to Rule 146 under the Securities Act, interim final

¹ 15 U.S.C. 77a *et seq.*

² 15 U.S.C. 78a *et seq.*

³ 15 U.S.C. 77aaa *et seq.*